

# Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending January 28, 2022 which was 248,000 barrels per day less than the previous week's average. Refineries operated at 86.7% of their operable capacity last week. Gasoline production decreased last week, averaging 8.7 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, increased by 0.8 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 9.6% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 433,000 barrels per day, and distillate fuel imports averaged 250,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 415.1 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased by 2.1 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 2.4 million barrels last week and are about 19% below the five year average for this time of year. Propane/propylene inventories decreased by 4.3 million barrels last week and are about 12%

below the five year average for this time of year. Total commercial petroleum inventories decreased last week by 5.8 million barrels last week.

Total products supplied over the last four-week period averaged 21.6 million barrels a day, up by 11.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.2 million barrels a day, up by 5.2% from the same period last year. Distillate fuel product supplied averaged 4.4 million barrels a day more than the past four weeks, up by 11.3% from the same period last year. Jet fuel product supplied was up 29.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$87.67 per barrel on January 28, 2022, \$2.51 above last week's price and \$35.51 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.605 per gallon, \$0.119 more than last week's price and \$1.011 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.655 per gallon, \$0.104 above last week's price and \$1.168 over a year ago.

The national average retail regular gasoline price increased to \$3.368 per gallon on January 31, 2022, \$0.045 above last week's price and \$0.959 over a year ago. The national average retail diesel fuel price increased to \$3.846 per gallon, \$0.066 per gallon more than last week's price and \$1.108 higher than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/28/22	1/21/22	1/29/21
Crude Oil Input to Refineries	15,443	15,597	14,693
Refinery Capacity Utilization (Percent)	87.7	88.5	82.1
Motor Gasoline Production	8,708	8,671	8,373
Distillate Fuel Oil Production	4,719	4,809	4,582

See Table 2.

## Stocks (Million Barrels)

	1/28/22	1/21/22	1/29/21 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	415.1	416.2	475.7
Motor Gasoline <sup>3</sup>	250.0	247.9	252.2
Distillate Fuel Oil <sup>3</sup>	122.7	125.2	162.8
All Other Oils <sup>4</sup>	391.0	395.4	434.2
Crude Oil in SPR	588.9	590.8	638.1
Total <sup>4</sup>	1,767.8	1,775.5	1,962.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/28/22	1/21/22	1/29/21
Crude Oil	4,099	3,755	2,939
Petroleum Products	-2,374	-2,316	-3,072
Total	1,725	1,439	-134

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/28/22	1/21/22	1/29/21
Motor Gasoline	8,215	8,202	7,812
Distillate Fuel Oil	4,432	4,200	3,982
All Other Products	8,996	8,805	7,571
Total	21,643	21,207	19,365

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/28/22	1/21/22	1/29/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	87.67	85.16	52.16
Conv. Regular Gasoline - NYH	2.605	2.486	1.594
No. 2 Heating Oil - NYH	2.655	2.551	1.487
Ultra-Low Sulfur Diesel Fuel - NYH	2.783	2.689	1.599
Propane - Mont Belvieu	1.270	1.175	0.868

	Retail Prices		
	1/31/22	1/24/22	2/1/21
Motor Gasoline - Regular	3.368	3.323	2.409
Motor Gasoline - Midgrade	3.804	3.769	2.792
Motor Gasoline - Premium	4.078	4.040	3.051
On-Highway Diesel Fuel	3.846	3.780	2.738

See Table 10,11,12,14.

Data for the week ending January 7 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.